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Department of Commerce  
Division of Securities

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Director, Division of Securities

September 17, 2007

**MEDIA ALERT**

**Securities enters Order against St. George man for Securities Fraud**

*"Troy Dennett took \$838K from three Utah investors for vacation investment scam"*

(For immediate release...)

**SALT LAKE CITY, Utah** – The Division of Securities announced today that an Order to Show Cause has been issued against Troy Wesley Dennett for Securities Fraud and the Sale of an Unregistered Security. The Division alleges Dennett took \$838,355 from three Washington County investors for investment shares in a hotel property in Mexico with the promise of a 9% return on their investment. The Division is seeking an Order requiring Dennett to cease and desist from offering securities and to pay a \$900,000 administrative fine.

According to the investigation, Dennett solicited \$838,355 from three Washington County investors through his company Pillar Financial and Insurance Corporation in 2003. Dennett claimed investors were purchasing condos in a Cancun hotel that they could use or lease through the "Universal Lease Resort Holdings" program. He also told them that the investments were secured by real estate and that they would be guaranteed a 9% annual return on their deposit. Dennett claimed his relatives had invested in the program, that the investors could get their money back after three months, and that the investment was exempt from securities regulation in several states. Dennett also failed to tell investors that Resort Holding and its owner (Michael E. Kelly) were named in administrative actions in Wisconsin and Arizona, in connection with the offer and sale of the Universal Lease. To date, Dennett owes the three victims a combined total of \$818,168.

A hearing is scheduled on October 15, 2007 to determine whether Troy Dennett disputes the Division of Securities' allegations.

Investors are urged to contact the Division of Securities to make sure anyone offering investments is licensed, by calling (801) 530.6600, toll free at 1.800.721.7233 or logging on to [www.securities.utah.gov](http://www.securities.utah.gov).

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For more information contact:

**Jennifer Bolton**

Public Information Officer

Utah Department of Commerce

(801) 530-6646 office

(801) 652-8322 cell